

Columbus Housing Improvement Program Guidelines

What is the Purpose:

These partially forgivable loans will support limited rehabilitation of owner-occupied homes. Loans may be used for:

- **Roof** replacement
- **Heating and/or cooling systems** replacement
- Upgrades of electrical systems when needed to support the new heating/cooling systems

How much can be borrowed:

Determined by need - up to \$10,000 (\$5,000 of which may be forgiven).

What are the Loan Terms:

Up to \$5,000 of assistance may be forgiven over a five year period as long as the borrower continues to own and occupy the home. The non-forgiven portion shall be repaid based on the additional amount borrowed (up to \$3,000 payable in three years, \$3,000-\$5,000 payable in five years). The city will secure a mortgage for the amount of assistance through out the five year period.

What is the Interest Rate:
0%



Eligible Homes:

- Single family owner-occupied homes
- Must be insured
- Located within the city limits of Columbus
- Not located within a 100 year floodplain
- Property taxes must be current
- Property must not be in violation of city ordinances
- Homes must be permanent units with foundations - most mobile homes are not eligible
- Homes being purchased on contract are not eligible
- Must be at or below the following income guidelines provided by HUD:

| Persons In Family | Max. Annual Household Income* |
|-------------------|-------------------------------|
| 1 | 33,800 |
| 2 | 38,650 |
| 3 | 43,500 |
| 4 | 48,300 |
| 5 | 52,200 |
| 6 | 56,050 |
| 7 | 59,900 |
| 8 | 63,800 |

* January, 2005 limits - 80% of the median income for Bartholomew County based on HUD's guidelines.

For applications and information contact:

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Visit Our Website:
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City of Columbus
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